

KEDIA ADVISORY



DAILY ENERGY REPORT

21 Dec 2023

- CRUDE OIL
- NATURAL GAS



Kedia Stocks & Commodities Research Pvt. Ltd.

Research Advisory | White Labelling | Digital Marketing



MCX UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
CRUDEOIL	19-Jan-24	6167.00	6289.00	6160.00	6174.00	0.11
CRUDEOIL	16-Feb-24	6214.00	6306.00	6196.00	6202.00	0.00
CRUDEOILMINI	19-Jan-24	6183.00	6294.00	6160.00	6180.00	0.11
CRUDEOILMINI	16-Feb-24	6208.00	6316.00	6208.00	6222.00	0.19
NATURALGAS	26-Dec-23	212.20	215.40	203.90	206.20	-0.53
NATURALGAS	25-Jan-24	202.00	205.00	195.20	197.90	-0.60
NATURALGAS MINI	26-Dec-23	208.90	215.30	204.20	206.10	-12.12
NATURALGAS MINI	25-Jan-24	200.90	205.60	196.00	198.50	4.23

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	74.11	75.38	73.52	73.64	0.54
Natural Gas \$	2.5660	2.5900	2.4100	2.4260	-2.77
Lme Copper	8589.00	8667.00	8553.00	8596.00	0.03
Lme Zinc	2578.50	2611.50	2562.00	2569.00	-0.48
Lme Aluminium	2273.00	2281.00	2242.00	2247.00	-0.69
Lme Lead	2069.00	2087.00	2066.00	2075.00	0.51
Lme Nickel	16750.00	16700.00	16725.00	16747.00	1.48

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Jan-24	0.11	-4.81	Short Covering
CRUDEOIL	16-Feb-24	0.00	0.26	Fresh Selling
CRUDEOILMINI	19-Jan-24	0.11	-10.70	Short Covering
CRUDEOILMINI	16-Feb-24	0.19	0.60	Fresh Buying
NATURALGAS	26-Dec-23	-0.53	-1.66	Long Liquidation
NATURALGAS	25-Jan-24	-0.60	8.42	Fresh Selling
NATURALGAS MINI	26-Dec-23	-0.58	-12.12	Long Liquidation
NATURALGAS MINI	25-Jan-24	-0.60	4.23	Fresh Selling

Natural Gas Inventory

Date	Actual	Estimated
14 Dec 2023	-55B	-60B
7 Dec 2023	-117B	-110B
30 Nov 2023	10B	-8B
22 Nov 2023	-7B	1B
16 Nov 2023	60B	38B

Crude Oil Inventory

Date	Actual	Estimated
20 Dec 2023	2.9M	-2.3M
13 Dec 2023	-4.3M	-1.9M
6 Dec 2023	-4.6M	-1.3M
29 Nov 2023	1.6M	-0.1M
22 Nov 2023	8.7M	0.9M

Technical Snapshot



SELL CRUDEOIL JAN @ 6200 SL 6300 TGT 6100-6000. MCX

Observations

Crudeoil trading range for the day is 6079-6337.

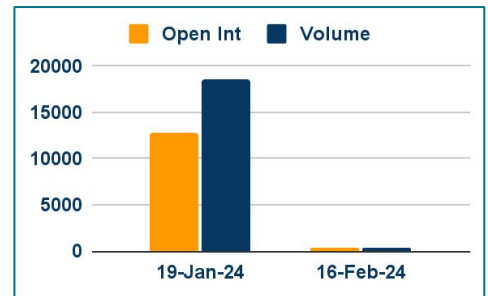
Crude oil gains amid concerns about global supply disruptions.

Geopolitical tensions in the Middle East grow with Houthis attacks on ships in the Red Sea.

EIA in the US announced plans to purchase fresh crude supplies to fill strategic reserves.

The US governments announced a purchase of 2.1 million barrels of crude to be delivered in February

OI & Volume



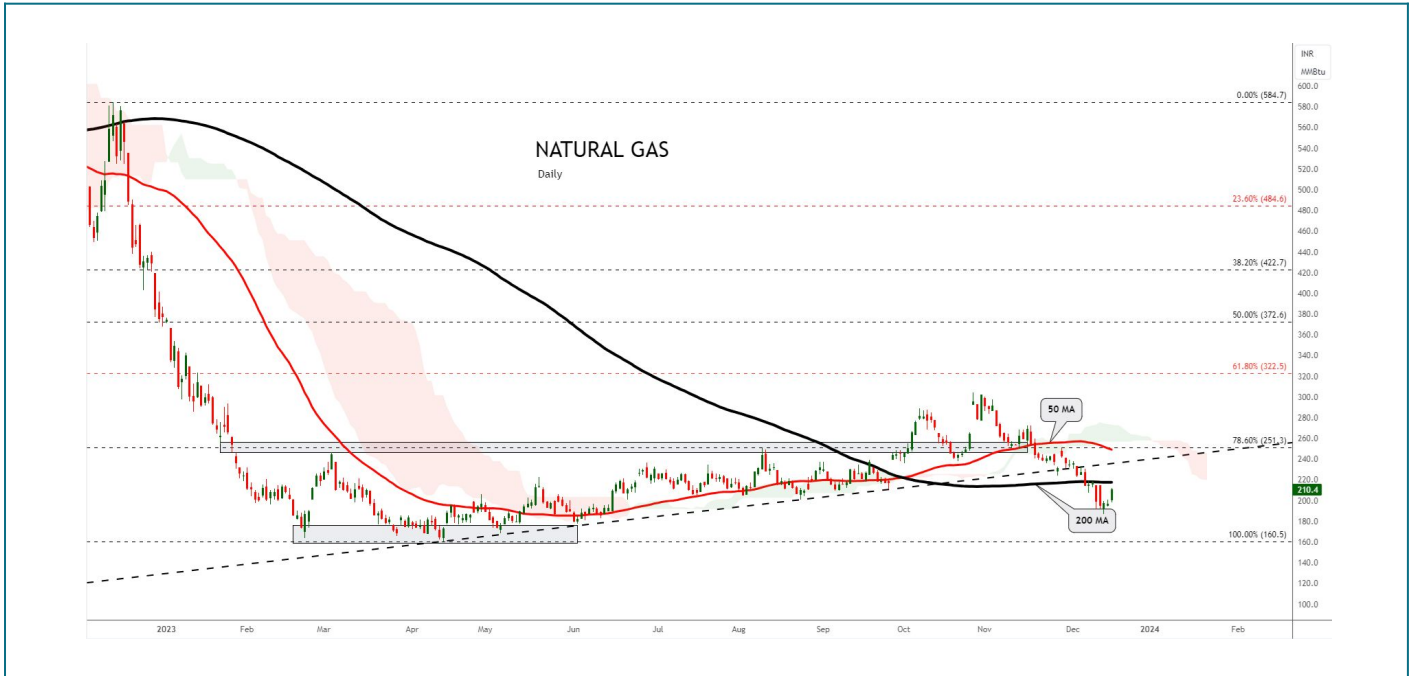
Spread

Commodity	Spread
CRUDEOIL FEB-JAN	28.00
CRUDEOILMINI FEB-JAN	42.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Jan-24	6174.00	6337.00	6256.00	6208.00	6127.00	6079.00
CRUDEOIL	16-Feb-24	6202.00	6345.00	6274.00	6235.00	6164.00	6125.00
CRUDEOILMINI	19-Jan-24	6180.00	6345.00	6262.00	6211.00	6128.00	6077.00
CRUDEOILMINI	16-Feb-24	6222.00	6357.00	6290.00	6249.00	6182.00	6141.00
Crudeoil \$		73.64	76.04	74.84	74.18	72.98	72.32

Technical Snapshot



BUY NATURALGAS DEC @ 210 SL 206 TGT 215-218. MCX

Observations

Naturalgas trading range for the day is 197-220.

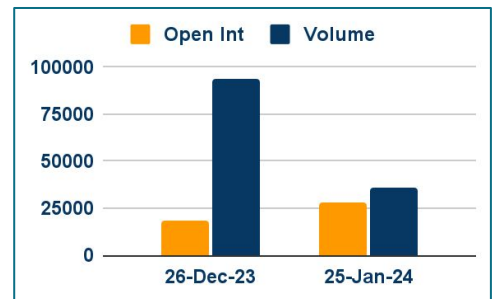
Natural gas slid on record gas production and lowered heating demand next week

Still, record amounts of gas flowed to liquefied natural gas (LNG) export plants and forecasts were lifted for gas demand this week.

Gas production is reaching new highs this month, averaging 108.4 bcf.

US natgas output and demand to hit record highs in 2023 and 2024 – EIA

OI & Volume

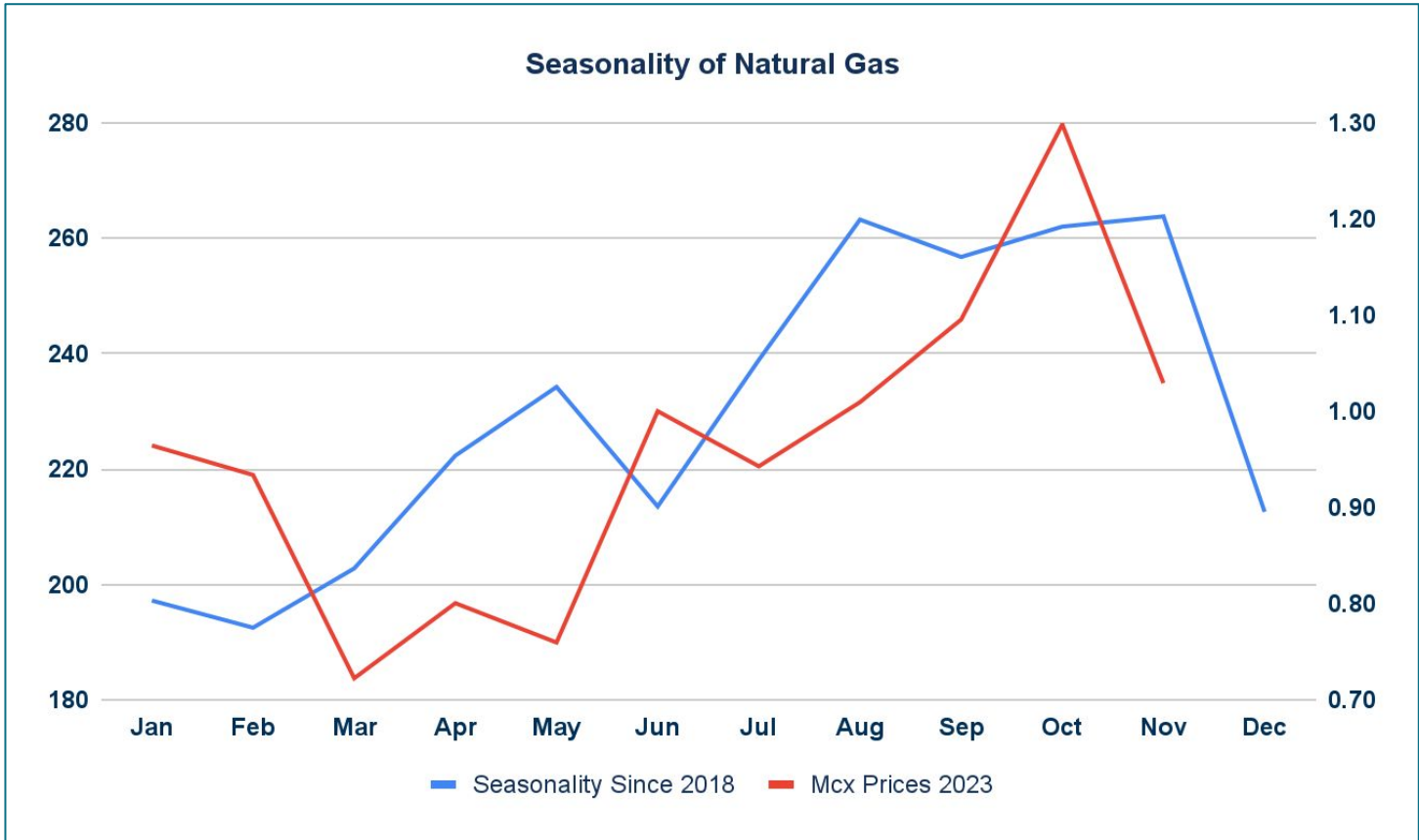
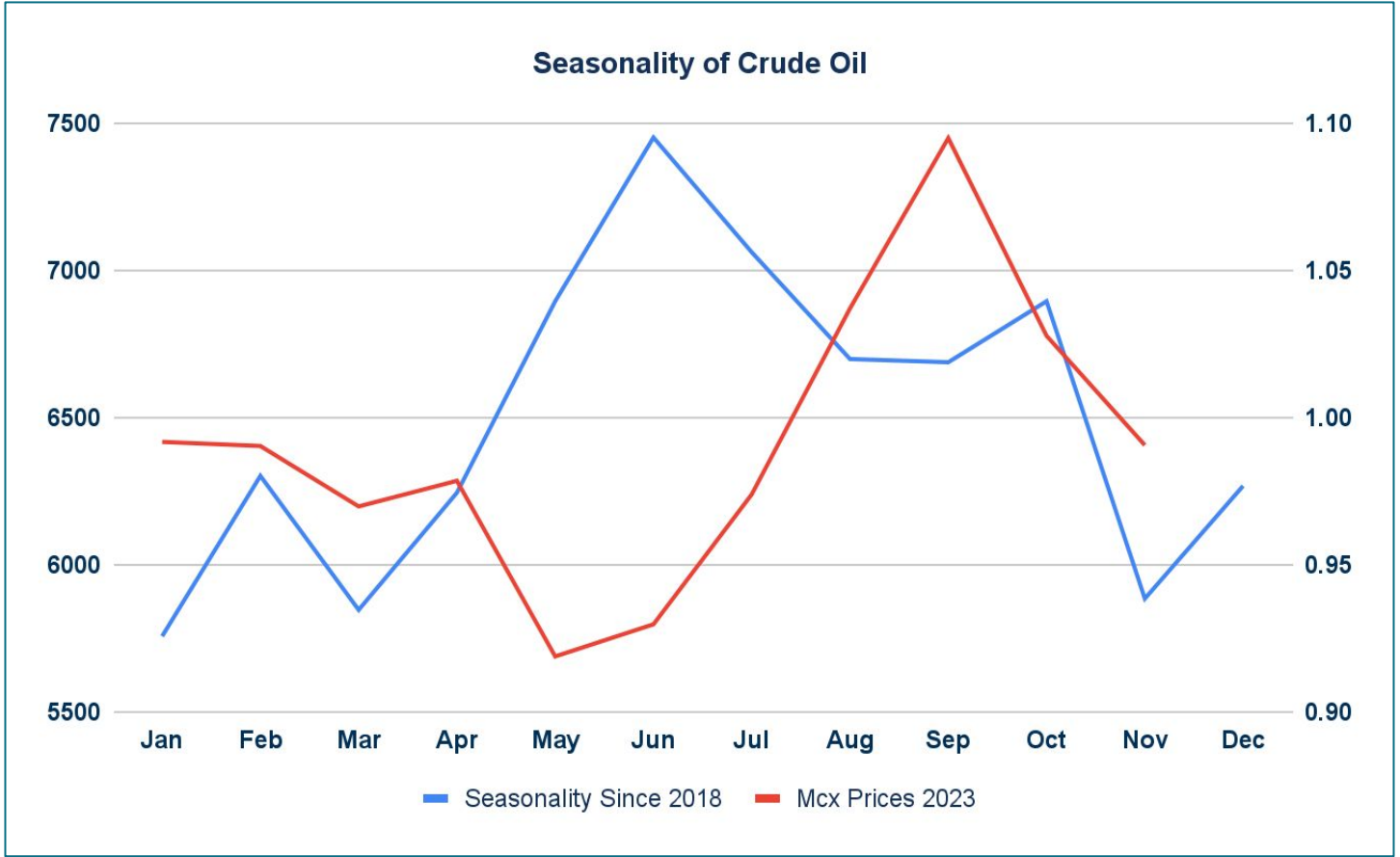


Spread

Commodity	Spread
NATURALGAS JAN-DEC	-8.30
NATURALGAS MINI JAN-DEC	-7.60

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	26-Dec-23	206.20	220.00	213.10	208.50	201.60	197.00
NATURALGAS	25-Jan-24	197.90	209.20	203.60	199.40	193.80	189.60
NATURALGAS MINI	26-Dec-23	206.10	220.00	214.00	209.00	203.00	198.00
NATURALGAS MINI	25-Jan-24	198.50	210.00	204.00	200.00	194.00	190.00
Natural Gas \$		2.4260	2.6550	2.5400	2.4750	2.3600	2.2950



Economic Data

Date	Curr.	Data	Date	Curr.	Data
Dec 18	EUR	German ifo Business Climate	Dec 21	USD	Unemployment Claims
Dec 18	USD	NAHB Housing Market Index	Dec 21	USD	Final GDP Price Index q/q
Dec 19	EUR	Final Core CPI y/y	Dec 21	USD	Philly Fed Manufacturing Index
Dec 19	EUR	Final CPI y/y	Dec 21	USD	CB Leading Index m/m
Dec 19	USD	Building Permits	Dec 21	USD	Natural Gas Storage
Dec 19	USD	Housing Starts	Dec 22	EUR	German Import Prices m/m
Dec 20	EUR	German GfK Consumer Climate	Dec 22	USD	Core PCE Price Index m/m
Dec 20	EUR	German PPI m/m	Dec 22	USD	Core Durable Goods Orders m/m
Dec 20	EUR	Current Account	Dec 22	USD	Durable Goods Orders m/m
Dec 20	USD	Current Account	Dec 22	USD	Personal Income m/m
Dec 20	EUR	Consumer Confidence	Dec 22	USD	Personal Spending m/m
Dec 20	USD	CB Consumer Confidence	Dec 22	EUR	Belgian NBB Business Climate
Dec 20	USD	Existing Home Sales	Dec 22	USD	Revised UoM Consumer Sentiment

News you can Use

China stood pat on benchmark lending rates at the monthly fixing, matching market expectations, after the central bank kept its medium-term policy rate steady earlier last week. But market watchers continued to expect Beijing to deliver further monetary easing into the new year to support a sputtering economic recovery as deflationary pressure push up real borrowing costs. The one-year loan prime rate (LPR) was kept at 3.45%, while the five-year LPR was unchanged at 4.20%. Most new and outstanding loans in the world's second-largest economy are based on the one-year LPR, which stands at 3.45%. It was lowered twice by a total of 20 basis points in 2023. The five-year rate influences the pricing of mortgages and is 4.20% now. It was lowered by 10 basis points so far this year. The steady fixings came after the central bank kept its medium-term policy rate unchanged, and the one-year LPR is loosely pegged to the medium-term lending facility (MLF) rate. Market participants typically see changes in the MLF as a precursor to changes in the LPR. The People's Bank of China (PBOC) ramped up liquidity injections through medium-term policy loans last week, while keeping the interest rate unchanged.

The HCOB Eurozone Manufacturing PMI was unchanged at 44.2 in December 2023, the same as in November, and below forecasts of 44.6, preliminary estimates showed. The reading continued to subdued conditions in the manufacturing sector. Output fell for a ninth month with the rate of decline re-accelerating after the moderation seen in November and backlogs of work fell sharply. Also, payrolls were cut for a seventh month in a row, and the rate of job losses continued to run at one of the highest seen since 2012 if pandemic months are excluded. The HCOB Eurozone Services PMI fell to 48.1 in December of 2023 from 48.7 in the previous month, pointing to the fifth consecutive contraction in the currency bloc's services activity, and underscoring the impact that the ECB's tightening campaign has had on European businesses. New orders for service providers fell for a sixth consecutive period at around the fastest pace in three years. Consequently, output fell for the fifth month at a steady pace from October's decline, as a fresh decline in backlogs of work failed to offset the lower demand for new business.



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KEDIA ADVISORY

KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD

Mumbai, India

SEBI REGISTRATION NUMBER - INH000006156

For more details, please contact: +91 93234 06035 / 96195 51022

Email: info@kediaadvisory.com

Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,
Kalyan-(W), Mumbai-421301